

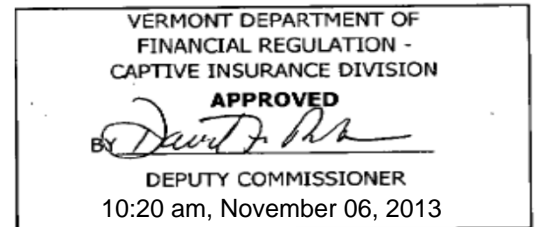
Willis

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November 5, 2013

Mr. David Provost
Deputy Commissioner of Captive Insurance
Vermont Department of Financial Regulation
89 Main Street, Drawer 20
Montpelier, VT 05620-3101
Email: CaptiveMail@state.vt.us



Re: Saturn Insurance Inc.
Loan to Parent or Affiliate
License #: 914

Dear Dave,

As follow-up to the conversation you had with Dave Guerino on Friday, October 25, 2013 on Saturn's intercompany investment strategy, I respectfully request your formal approval of the following:

Saturn is seeking your approval to increase its intercompany investment strategy from 50% to up to 100% excess the minimum capital of \$250,000. The intercompany investments will be with BP and its affiliates, and a portion will remain "on demand". The funds on demand will be more than adequate to meet the cash flow requirements of Saturn.

Management is currently looking into various options for intercompany investments and we will follow-up with the Department once we have finalized Saturn's intercompany investment strategy.

Please let me know if you have any questions or require additional information. I look forward to your approval.

Sincerely,

Susan Muscat
Senior Account Manager
Willis Captive Practice

C.c. Dave Guerino, Willis Captive Practice
Aidan Kelly, Willis Captive Practice